

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**COMPANY PETITION No. 148 of 2007**

With

COMPANY PETITION No. 149 of 2007

With

COMPANY PETITION No. 150 of 2007**For Approval and Signature:****HONOURABLE MR.JUSTICE JAYANT PATEL**

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- 1 Whether Reporters of Local Papers may be allowed to see the judgment ?
 - 2 To be referred to the Reporter or not ?
 - 3 Whether their Lordships wish to see the fair copy of the judgment ?
 - 4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?
 - 5 Whether it is to be circulated to the civil judge ?

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MITFIN CAP-LEASE LIMITED - Petitioner(s)
Versus
. - Respondent(s)

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Appearance :

SHRI SV SOPARKAR WITH MRS SWATI SOPARKAR & MS. VAIBHAVI K PARIKH for
Petitioner(s) : 1,
MR HARIN P RAVAL for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE JAYANT PATEL**Date : 08/10/2007****ORAL JUDGMENT**

1. The present petitions are for sanctioning the scheme of amalgamation of one Mitfin Cap-Lease Limited and Vikram Capital Resources Pvt. Ltd., being transferor companies with Krishiraj Trading Limited, the transferee company. The Company Petition Nos. 148 and 149 of 2007, are preferred by the transferor companies, whereas Company Petition No. 150 of 2007 is preferred by the transferee company. The scheme which is proposed to be sanctioned is produced at Annexure-C in the petitions.

2. In Company Petition No. 148 of 2007, pursuant to the order dated 19.06.2007 passed by this Court (Coram: M.R. Shah, J.) in Company Application No. 261 of 2007, the meeting of the equity shareholders was dispensed with. Similarly in Company Application No. 149 of 2007 vide order dated 19.06.2007 passed by this Court (Coram: M.R. Shah, J.) in Company Application No. 262 of 2007, the meeting of the equity shareholders as well as unsecured creditors were dispensed with, with the declaration that there is no secured creditor. It may be recorded that in Company

Application No. 261 of 2007 in respect to the petitioner of Company Petition No. 148 of 2007, when this Court passed an order on 19.06.2007, the statement was also recorded that there is no secured creditor or unsecured creditor of the company therein.

3. In case of transferee company vide order dated 19.06.2007, passed by this Court (Coram: M.R. Shah, J.) in Company Application No. 263 of 2007, the meeting of equity shareholders, preferential shareholders and unsecured creditors were dispensed with.

4. All the three petitions came to be admitted on 28.06.2007, and it was ordered to advertise in two newspaper "Indian Express" English daily, Vadodara edition and "Gujarat Mitra" Gujarati daily, Surat edition. Publication in the Government Gazette was dispensed with. Notice was also ordered to be issued to the Central Government through Regional Director, Ministry of Corporate Affairs, Mumbai, and in case of transferor companies, the notices were additionally issued to the OL for examination

through CA in to the affairs of the company.

5. The affidavit was filed for common publication in the newspaper. However, thereafter on 18.09.2007, this Court had passed an order observing that advertised published on 7th July 2007, copy whereof is produced with the affidavit, shall be treated for company petition No. 148 of 2007 and qua company petition No. 149 of 2007, the advertisement shall be published in one English daily and one Gujarati daily newspaper, keeping in view the minimum 14 days time from the date of publication. Thereafter, the affidavit has been filed on 27th September, 2007 by Dharmendra Rathod, Clerk of the learned advocate Ms. Soparkar together with the proof publication, for company petition No. 149 of 2007, in English as well as Gujarati newspaper as ordered. Further, as per the affidavit filed by Mr. Shrenik Shah dated 03.10.2007, no objections are received from any person pursuant to the said publication by the petitioner company or its advocate for opposing the scheme of amalgamation or otherwise.

6. The OL has filed the report dated 6.8.2007, with the report of CA, M/s. Kiran Shah & Associates and as stated in the said report, the affairs of the company have not been conducted in a manner prejudicial to the interest of the members or public interest.
7. In response to the notice issued to the Central Government, Mr. V.K. Khubchandani, Registrar of Companies has filed affidavit raising objections based on the communication received by him from the Regional Director dated 6.08.2007.
8. The objection on behalf of the Central Government appears to be not on the correct foundation in as much as latest financial statement as on 31st March 2007, is already filed.
9. No other adverse circumstances are brought to the notice of this Court.
10. Hence, the present Scheme of Amalgamation is sanctioned as per the provisions of the Companies Act.
11. Petitions are allowed to the aforesaid extent.
12. The fees of the learned Assistant Solicitor General shall be paid by the petitioning

Companies which is quantified at **Rs.3,500/-** for each petition. It will be open to the petitioning Company to pay the cost directly or to the counsel concerned by A/c. Payee cheque.

(JAYANT PATEL, J.)

Suresh*